

SanfordHolshouser

209 Lloyd Street, Suite 350 | Carrboro, NC 27510
www.sanfordholshouserlaw.com

March 22, 2019

Joint Legislative Committee on Local Government
Attention: Committee Chairs, Committee Ass't
North Carolina General Assembly
16 West Jones St.
Raleigh, NC 27601

Fiscal Research Division
Attention: Director
North Carolina General Assembly
300 North Salisbury St., Suite 610
Raleigh, NC 27603

Notice to the Joint Legislative Committee on Local Government Concerning Proposed Financing by Alexander County

To the Committee:

As counsel to Alexander County, North Carolina, and as required under N.C. Gen. Stat. Section 120-157.2, I am providing this notice of a proposed local government capital project that requires approval of the North Carolina Local Government Commission and requires debt to be issued in an amount exceeding \$1,000,000. Here is information about the proposed financing –

Project description	Renovation of a building to house the tax office, Board meeting room and other County functions
LGC meeting for consideration	May 2019
Amount to be financed	Estimated as up to approximately \$2,000,000
Type of financing	Bank-placement installment financing under Section 160A-20

Sanford Holshouser LLP

March 22, 2019

page 2

Other sources of financing	The County expects that the amount borrowed will pay substantially all the costs of the project.
Estimated financing term	The County expects a financing term of up to 20 years, which will be less than the expected useful life of the property being financed.
Expected source of repayment	General fund revenues

Please let me know if you have additional questions or comments for me about this proposed financing.

Very truly yours,



Robert M. Jessup Jr.

cc: Greg C. Gaskins, Secretary of the Local Government Commission
c/o Joe Futima
Jennifer Herman, Alexander County finance officer
Daniel Sater, legislative staff [Daniel.sater@ncleg.net]
(each by electronic mail)